

While I do so, I do not anticipate that possibility.

Ms. PELOSI. Mr. Speaker, I just have one other concern that I wish to discuss with the distinguished majority leader.

As the gentleman knows, and we have discussed before, there is a crisis in our country, and it is the confidence in our markets that we want to restore. One way we can do that is by taking up the Sarbanes accounting reform bill and the conference report before going home for recess. I would hope that this bill would be coming to the floor next week.

Does the majority leader have any plans to bring the conference report to the floor?

Mr. ARMEY. Well, again, I want to thank the gentlewoman for that inquiry, and as the gentlewoman knows, we will always make available time on the floor for conference reports as soon as we can obtain them. I have had, just in the past hour, a very encouraging conversation with Chairman OXLEY about that conference. It meets tomorrow morning at 10:30.

It is clear that the conferees from both bodies are committed to getting this work done as quickly as possible, and I daresay we might hope and expect possibly to see that work. It will certainly be, I believe I am clear in my understanding, the desire of these conferees to complete that work as soon as possible. They are quite concerned and committed to it.

Ms. PELOSI. Of course, Mr. Speaker, one important option that we have, in order to restore confidence to the markets and diminish the crisis, is to bring the Sarbanes accounting reform bill directly to the floor for consideration. I hope that the majority leader will consider that option, because time is of the essence. We must move quickly.

As the gentleman knows, every day is a problem for America's families with their savings, hopes and aspirations for their children and the retirement of their parents. So I appreciate the gentleman saying it may be possible we would bring a conference report. I hope it is also possible we would bring the Sarbanes bill directly to the floor.

ADJOURNMENT TO MONDAY, JULY 22, 2002

Mr. ARMEY. Mr. Speaker, I ask unanimous consent that when the House adjourns today it adjourn to meet at 12:30 p.m. on Monday next for morning hour debates.

The SPEAKER pro tempore (Mr. GOODLATTE). Is there objection to the request of the gentleman from Texas?

There was no objection.

DISPENSING WITH CALENDAR WEDNESDAY BUSINESS ON WEDNESDAY NEXT

Mr. ARMEY. Mr. Speaker, I ask unanimous consent that the business

in order under the Calendar Wednesday rule be dispensed with on Wednesday next.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Texas?

There was no objection.

GENERAL LEAVE

Mr. PENCE. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and to include extraneous material on the subject of the special order of the gentleman from Florida (Mr. BILIRAKIS).

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Indiana?

There was no objection.

SPECIAL ORDERS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 3, 2001, and under a previous order of the House, the following Members will be recognized for 5 minutes each.

The SPEAKER pro tempore (Mr. SHUSTER). Under a previous order of the House, the gentleman from New York (Mr. HINCHEY) is recognized for 5 minutes.

(Mr. HINCHEY addressed the House. His remarks will appear hereafter in the Extension of Remarks.)

ON THE CHIEF OF THE S.E.C.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Oregon (Mr. DEFazio) is recognized for 5 minutes.

Mr. DEFazio. Mr. Speaker, we usually do not think about The New York Times like we would The Onion, providing humor for America, but today there is an extraordinarily humorous story on the front page. It says, "Chief of S.E.C.," the Securities and Exchange Commission, "Is Set to Pursue Former Clients."

Now, let us think about that for a minute. This gentleman, who made a career out of lobbying for the securities industry and the accounting industry, opposing reforms, representing them in their misdeeds, is now going to pursue them. He is the best we can do in a country of 270 million people. The President cannot find anybody who knows about securities, who is not totally ethically and morally compromised from being the chief watchdog.

Here is the vision of Mr. Pitt as the pit bull. Of course, that is a toy poodle, but it says he is going to get tough. Well, if anyone believes that, I have several bridges I would like to talk to you about afterwards.

Now, here are some quotes from the story. This is Mr. Pitt talking to The New York Times. "This will inevitably sound self-serving, but the fact is it is

an enormous advantage to the public to have somebody who knows about the securities business and the securities law as I do, and it would be unthinkable to deprive people of my expertise." That was Mr. Pitt.

So the man who represented these miscreants, the man who lobbied against the tougher rules for accounting firms, the man who has had to recuse himself as the chief law enforcement officer of the Securities and Exchange Commission appointed by George Bush, and basically George Bush has continually expressed his utmost faith in Mr. Pitt, he has had to, 29 times in 10 months, in enforcement actions, recuse himself.

That means that people did not pay fines or get prosecuted by the SEC. In one case, unfortunately, both Mr. Pitt and one other Bush appointee both had to recuse themselves. So only one commissioner, who is a Clinton holdover, was left. He voted to fine the company, Ernst & Young, but an administrative law judge threw it out because they had to have two votes. Well, they could not have two votes. Is this not a wonderful Catch 22? The agency that is supposed to get tough and clean this up cannot even vote to prosecute or fine people because they are so compromised, the appointees of President Bush are so compromised because these are their friends, they are their clients, they are their benefactors, and they have worked for them and represented them for years. It borders on being humorous.

But, actually, it is quite sad. It is quite sad for the millions of Americans who have lost money in their stock funds, their 401(k)s, their retirements; the thousands who have lost their jobs when these firms were bankrupted. It is an incredible tragedy. This is the best that President Bush can do. Tell me that out of a country of 270 million people the best he can find is someone who lobbied for and put in place the policies that brought about these scandals and this fraud on the American people. Since he knows how to trick people, how to defraud people, and how to, in fact, make sure there is no real regulation, he is the best man for the job.

He also said in one of his earliest speeches, he fully intended, as head of the SEC, to make it a place that was kinder and gentler for accountants. Does that sound like a pit bull? He went on to say that he thought a regulatory agency was best that regulated least. Does that sound like a pit bull? And he had to recuse himself 29 times from voting because these were his former clients. They are the people he goes to lunch with. They are the people he goes down to visit their \$10 million, \$20 million homes in Florida, that are exempt under the bankruptcy laws, even if they got the money by fraud, taking money from the stockholders, the pensioners and the employees who were defrauded.

We know in America we can do better than this, and President Bush should